EXHIBIT 5

Exhibit
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To: Fielder, Robin[Robin.Fielder@anadarko.com]
From: Walker, Al[/O=APC/OU=DOMESTIC/CN=RECIPIENTS/CN=AWALKER1]
Sent: Wed 5/3/2017 2:55:21 AM Coordinated Universal Time
Subject: Re: Tonight's Calls

See you early thx for the hard work today

On May 2, 2017, at 9:15 PM, Fielder, Robin <Robin.Fielder@anadarko.com> wrote:

Where to start …
Our earnings release went out a little later and thus we didn't start making calls until close to 3:30 CST.At that time, not many people had heard about the fire department's press conference but then our second release came out and the calls started flooding in. I'd say we fielded about 60 phone calls (maybe a fifth buy-side) as each were pretty lengthy discussions ranging from Colorado questions to very specific tax items.
Areas of focus and top questions I'd expect for tomorrow are:

- 2Q oil guidance (GOM work/downtime related…but as planned)
- Understanding what if any go-forward plans are around Shenandoah
- Any color on Colorado we can provide

West Texas API got a few mentions (we appear to have a good Wolfcamp crude position) as a positive.
Overall, the Colorado commentary was fair and somewhat limited as most were busy with other earnings calls.
Write-ups below.

Breakfast should be here at 6:30 if you want to discuss early,
Robin

RBC Capital Markets, LLC - Scott Hanold
Market Focus May Be Elsewhere
Core results look good but results at Shenandoah and the well incident in the DJ could cause some market concern.
Core operations look good but earnings below expectations. APC reported 1Q17 recurring EPS/CFPS of ($0.60)/$1.84 below our estimates of ($0.24)/$2.12 and the Street consensus of ($0.23)/$1.98. We adjusted our CFPS estimate by $323 million directly related to the tax impact on the asset sales. E&P capital of $969 million, excluding WES, was below our $992 million estimate and near the low-end of the $950-1,150 million guidance range.
APC taking some "time-off" at Shenandoah. The earnings deviation to our model was largely the $465 million dry-hole cost related to the Shenandoah #6 sidetrack and higher adjusted cash taxes. GAAP earnings also included a $532 million asset impairment mostly related to Shenandoah. The Shenandoah #6 did not encounter the oil-water contact in the eastern portion of the field. APC has currently suspended further appraisal activities and at current commodity prices, determined that the "Shenandoah project no longer satisfies the accounting requirements for the continued capitalization of the exploratory well costs". The combination of low oil prices, significant water depth, and infrastructure needs makes greenfield project economics challenging. We think APC remains committed to evaluating the potential of this project but does not have definitive plans at this time.
Onshore oil plays (DJ & Delaware) slightly ahead of our model. Total production (excl. divested) was 672 Mboe/d (53% oil), in line to our model and above the mid-point of the 655-678 Mboe/d guidance range.
2017 Guidance maintained. There were no material changes to the $4.5-4.7 billion capital budget and 644-655 Mboe/d production guidance. The 2Q17 production is 626-648 Mboe/d - production is expected to trend down 5% sequentially into 2Q17 related to Gulf of Mexico maintenance activity and prep-work for future well tie-ins. We expect onshore growth to continue its growth pattern, up 3% sequentially.
Operational Highlights:

- Gulf of Mexico: The Calpurnia exploration well encountered 60 feet of oil pay on the sidetrack and is planned as a future tie-back.
- Colombia (offshore): The Gorgon exploration well encountered 260-330 feet of gas pay. Region appears to have high prospectivity but oil find would be viewed more valuable.
- Delaware: APC added an operated rig in the Delaware and now has 15. We think this will help accelerate operator capture and delineation work.
- DJ Basin: Latest enhanced completions show over 10% improvement over the first 100 days.

Produced by Hanold, Scott (RBC Capital Markets, LLC) on Tuesday, May 02, 2017, 18:06 PM ET
APC – Investigation Links Incident to Abandoned Gas Flow Line
Sentiment Indicator : negative

Our View: The investigation into this incident is ongoing and we think the market may react negatively to the initial report by the Frederick-Firestone Fire Department.
Based on a Denver Business Journal report, an investigation by the Frederick-Firestone Fire Department attributed an April 17 home explosion to an abandoned gas flow line attached to a well that was not disconnected from the wellhead. The incident caused an explosion and fire that killed two men. The investigation indicated that the natural gas entered the home through a French drain and sump pit due to a cut in the abandoned gas flow line. There are two abandoned flow lines from the early 1990s and a vertical well drilled in 1993 that are apparently the focus of the investigation. The well is owned by APC but was originally drilled by another company. APC acquired the well in a 2013 land swap.
Anadarko Petroleum (APC) has issued a press release highlighting its concern for the community and priority of safety for employees and the people in the community. APC further highlighted its understanding of the fire district's conclusions but appears to indicate that it is premature for full final determinations. APC had proactively shut-in 3,000 vertical wells in the area and plans to inspect all wells in the coming months.

Barclays - Tom Driscoll
APC: Quiet Quarter Operationally, Missed Consensus on Dry Hole/Cash Taxes
We expect a neutral-to-negative reaction to Anadarko's 1Q results. Anadarko reported an uneventful quarter operationally, with production and price realizations in-line with expectations and operating expenses modestly below. Same-store sales were in-line with guidance at ~672 mboepd. The company achieved record Delaware oil production as it added on five rigs to the basin during 1Q (and one shortly thereafter) and noted international progress with recently drilled development wells. However, APC missed consensus EPS and CFPS significantly (by 150% and 36%, respectively), primarily due higher than expected dry hole expenses (due to an unsuccessful Shenandoah appraisal well) as well as significantly higher cash taxes. Cash taxes for the quarter came in at $757mm vs. our $99mm estimate, largely as the result of APC's closing of its Marcellus and Eagle Ford divestitures. Guidance for the year remains largely unchanged.
APC completed the Marcellus and Eagle Ford divestitures for net cash proceeds of $2.8bn (prior to adjustments), largely completing the company's planned divestiture program. APC ended the quarter with nearly $6bn in cash, though the company has still given little indication as to its use. The Marcellus was online for the full quarter and contributed 504 mmcfpd in 1Q17 while the Eagle Ford was online for approximately 2 months and contributed 40 mboepd. Approximately $323mm of the current taxes in 1Q was due to these asset monetizations.

Anadarko added 5 rigs to the Delaware and delivered record high oil sales volumes in the basin. Since the end of the quarter, APC has added one additional rig, bringing the total number of Delaware rigs up to 15. The company has been actively engaging other companies to trade land and core up its leasehold. In the DJ basin APC added one rig, bringing its rig count up to six (all of which are drilling multi-well development pads).
APC also delivered record volumes in the Gulf of Mexico, bolstered by a full quarter of Freeport's GOM assets as well as strong performance from existing fields. Caesar/Tonga continues to deliver strong performance while K2 and Heidelberg have brought additional wells online. K2 reached a nine-year high for the third consecutive quarter.
GOM exploration successes include Horn Mountain and Calpurnia, though Shenandoah had some disappointments. The first development well at Horn Mountain encountered 70 net feet of oil pay (expected to come online later this year) while Calpurnia encountered ~60 feet of net oil pay (expected to be tied back to a pre-existing facility in Green Canyon). However, the Shenandoah-6 appraisal well did not encounter oil-water contact – APC has suspended appraisal activity in the field to reevaluate. The company also announced its Purple Angel discovery offshore Colombia, as well as its third discovery at the Gorgon prospect offshore Colombia which encountered 260-360 net feet of natural gas pay.
Guidance was left largely unchanged. Production guidance for the year remains the same, while oil differentials were lowered by $0.70-$0.80 and gas differentials were increased by $0.05. LOE and DD&A guidance were decreased slightly while interest expense guidance was increased by $35mm. Income from non-controlling interests decreased by $50mm, and CapEx remains unchanged.
APC reported "clean" EPS of $(0.60), well below our $(0.30) estimate and consensus of $(0.24). CFPS came in at $1.25, below our $2.25 estimate and above the Street's $1.99 forecast. As discussed, production, realizations, and costs were largely in-line. The difference from consensus was primarily driven by higher than expected dry hole expenses (due to an unsuccessful Shenandoah appraisal well) as well as significantly higher cash taxes driven mainly by the recent divestitures.

- Excluded from adjusted EPS were the following non-recurring items, net of tax: 1) $99mm of gains on derivatives less, net, less cash from settlement on commodity derivatives; 2) $509mm loss on divestitures, net; 3) $237mm impairment on producing and general properties; 4) $338mm loss on exploration assets; and 5) $21mm loss on change in uncertain tax positions (FIN 48).

Johnson Rice – Charles Meade

Sales Note: Noisy Quarter on Divestments; 2Q17 Guide Light, but 2017 Intact

Anadarko reported adjusted 1Q17 EPS and CFPS of ($0.60) and $1.53, below consensus of ($0.24) and $1.99. Results were also below our estimates at ($0.25) and $1.59, though we note that a number of factors stemming from recent divestments detract from the comparability to our modeling - and we suspect the same is the case for many components of consensus. Most notably, our 1Q17 volume estimate of 670 Mboe/d comported with company guidance of 656 to 678 Mboe/d, which excluded volumes from the recent Marcellus and Eagle Ford sales. On this basis, the company reported volumes of 672 Mboe/d for the quarter. In contrast, for financial reporting purposes, 1Q17 results include volumes from those assets and came in at 795 Mboe/d. Beyond the headline volumes, substantial cash taxes hit in 1Q17 from gains on those sales, further complicating the cash flow comparison. On an EBITDA basis, which is perhaps the most comparable, the 1Q17 figure of $1.45B was close to our estimate of $1.44 B.
Anadarko has kept its overall volume guidance for 2017 intact, but the guidance issued for 2Q17 is notably below the street's and our expectations. The volume guidance range for 2Q17 is 626 to 648 Mboe/d, below consensus at 663 Mboe/d and our 652 Mboe/d estimate. Of the ~30 Mboe/d sequential decline on a pro forma basis, some ~8 Mboe/d can be attributed to a 1Q17 overlift in Algeria, with the second major contributor being shut ins in the Gulf of Mexico related to tie-in work for recent successful wells.
On the operations side, we see one key positive, one negative development, and one emerging concern. The key positive is a natural gas discovery at the Gorgon well offshore Colombia. This is the third natural gas find in three exploratory tests in the area. The company is wrapping up exploration for the time being, and plans to integrate the knowledge it has gained to date before returning to test prospects further north. The negative development is an unsuccessful appraisal well at Shenandoah, where the #6 well found water instead of the expected oil-water contact. Appraisal activity is now suspended at the field while Anadarko evaluates its options.
The area of emerging concern is in the DJ, where Anadarko last week shut in its vertical wells after a house explosion the prior week. Details at this stage are fluid and the investigation is ongoing, but it appears that a flowline connected to a legacy Anadarko vertical well was severed and allowed wellhead gas to seep into the basement of a recently built house. The well had apparently been shut in for some time, but had been opened up to production again in the last several months. We do not think the liability from the explosion is material to APC; rather the regulatory response to the accident is where the uncertainty and our concern lie.
We think APC shares will face a challenging morning tomorrow with the weak 2Q guide, the disappointment at Shenadoah, and the uncertainty around the response to the Colorado blast. Discussion from management will be critical in shaping the perception of market participants, and we expect to revisit our Buy thesis on the name post call.

Cowen - Charles Robertson

Negative on CO Headlines. CO explosion conclusion likely outweighs quarterly results, in our view. 1Q17 earnings miss despite divestiture adjusted production relatively in line with our expectations due to lower realizations and writedown of Shenandoah. We expect APC to address the CO explosion on the call tomorrow, though we expect overhang to persist until final conclusion.
Stock Thoughts
Operations were strong with divestiture adjusted 2Q17 total production of 672 Mboe/d slightly above our estimate of 670 Mboe/d (excluding Marcellus and Eagle Ford volumes), but APC missed earnings expectations due to lower than anticipated realizations and writedown of the Shenandoah prospect. We expect further pressure from the April CO incident as the Frederick-Firestone Fire Protection District (FFFD) announced that cause of the explosion was a cut gas flow line attached to the APC well ~200 ft away from the house [FFFD Investigation Conclusion].
What to Expect on the Call

- Delaware: APC averaged 12 Delaware operated rigs in 2Q17 and exited the quarter with 14. The company currently has 15 operated rigs in the basin and plans to add a 16th by end of the month. Permitting and drilling activity continues toward securing operatorship on ~70% of the AMI acreage position. Delaware production during 2Q17 was 54 Mboe/d, below our expectation. Current full year guidance implies Delaware deceleration in 2H17 and we expect updates on this and ongoing negotiations with Shell for JV dissolution. While APC and investors would like APC to ultimately acquire more of the AMI's acreage especially if it were in contiguous blocks, the JV could just wind down with APC having ~70% operatorship and mid-40% working interest in the AMI's acreage.
- DJ: The company added 1 rig in the DJ, bringing its total operated rig count to 6, all of which are drilling multi-well development pads. We expect focus to be on the CO explosion that prompted APC to shut in 3,000 vertical wells as a precaution. The investigation has concluded and the FFFS has determined that cause of the incident was a cut gas flow line attached to the nearby APC well. Investigations are still ongoing.
- Deepwater GOM: Shenandoah-6 appraisal well and subsequent sidetrack did not encounter oil-water contact on eastern portion of the field. APC has currently suspended appraisal activity and wrote down the entire Shenandoah prospect which notably impacted 2Q17 EPS. We did not give APC any value for Shenandoah in our model. Focus in GOM now turns to tiebacks in our view.
- Colombia: We expect further detail on the company's exploration activities in Colombia. Gorgon recently completed drilling and the well encountered between 260 - 360 ft of gas pay. APC and its partner acquired a whole-core across the primary reservoir interval. The company is continuing to mature the prospectivity of the Grand COL area.
- Cote d'Ivoire: The Bolette Dolphin drillship is scheduled to mobilize to Cote d'Ivoire following the completion of operations in Colombia. Paon-6A well is scheduled to spud in May and will test the undip extent of oil accumulation in the South Channel of the discovery. If successful, a drill stem to and interference testing program is planned for late 2017. Following drilling of Paon-6A, a 2 well exploration campaign is planned to test the exploration potential of Blocks CI-527 and CI-528.

2Q17 Guidance Highlights

- 2Q17 total sales volume guidance of 626 - 648 Mboe/d is below both our estimate of 672 Mboe/d and street estimate of 656 Mboe/d due to various workovers in GOM during the quarter.
- 2Q17 oil volumes guidance of 336 - 342 Mb/d is below our estimate of 369 Mboe/d and consensus of 352 Mboe/d.
- FY17 guidance was reaffirmed.

Results from the Quarter

- Reported 2Q17 total production of 795 Mboe/d. Adjusted for divestitures, same store sales was 672 Mboe/d, slightly above our estimate of 670 Mboe/d and below consensus of 690 Mboe/d.
- 2Q17 adjusted EBITDA of $1,106MM missed our estimate of $1,404MM and consensus of $1,447MM. 2Q17 EPS of ($0.60) also missed our estimate of ($0.20) and consensus of ($0.23).
- Earnings missed due to lower than expected realizations and writedown of Shenandoah.

CS – Ed Westlake:

APC: Exploration Expense Drives Miss, Volumes Should Rise in 2H, Colorado in Focus

- **Reaction** Neutral

- **Clean EPS $(0.60) vs. Credit Suisse ($0.39) Consensus ($0.23)**

Bottom Line Let's be clear, APC had a strong quarter with volumes at the upper end of guidance, EBITDAX ahead and capex at the lower end. Cashflow was slightly below our expectations due to below the line items.In the Deepwater Gulf of Mexico, success at Horn Mountain, Calpurnia, Warrior are additive to the subsea tieback inventory. Heidelberg is now approaching 40kbd and APC picked up 16 new blocks. The ops report includes some new slides to talk to APC's GoM value. In shale, the Delaware now has 15 rigs running. APC acreage is in the heart of the play but the company is still operating sub-optimally as APC seek to secure operatorship of more acreage and awaiting infrastructure adds. In 2H17 and beyond, we would expect growth and productivity to improve substantially. In the DJ, APC cite efficiency improvements and a new better completion with encouraging early stage results. Outside the 3 "D's", APC has success with large gas wells offshore Colombia and the rig is now moving to appraisal and delineation of oilier Cote D'IVoire. APC ended the quarter with $5.8bn of cash on the balance sheet. As APC gets to work and grow the shares should perform. Another key issue for the call will be the recent tragedy in Colorado. Denver CBS reports a statewide inspection and integrity testing of flowlines within 1000 feet of occupied buildings. APC had shut in all vertical wells and will work with COGGC on additional actions that are deemed necessary.